

Message Text

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ACTION EA-12

INFO OCT-01 ISO-00 EB-08 SS-15 SSO-00 AID-05 INRE-00
NSCE-00 CIAE-00 COME-00 FRB-03 INR-10 NSAE-00
ICA-11 TRSE-00 XMB-02 OPIC-03 SP-02 LAB-04 SIL-01
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E.O. 11652: N/A
TAGS: ECON, PFOR, PINT, JA
SUBJECT: ECONOMIC CABINET MINISTERS MEETING

REF: STATE 158752

1. SUMMARY: BASED ON PUBLIC STATEMENTS FOLLOWING MEETING,
NO MAJOR NEW DECISIONS APPARENTLY EMERGED FROM MEETING
AFTERNOON JUNE 23 OF ECONOMIC CABINET MINISTERS. EARLIER
REQUEST FOR EXPORTERS TO HOLD EXPORT VOLUME TO YEAR
EARLIER LEVELS WAS REPEATED, SPEEDUP OF EMERGENCY IMPORTS
WAS URGED AND AID TO STRUCTURALLY AFFLICTED INDUSTRIES
WAS PROMISED. THERE WAS HINT OF EXTRA PUBLIC WORKS SPEND-
ING, BUT NO SPECIFICS. AID DOUBLING NOT MENTIONED. END
SUMMARY.

2. BASED ON PRESS STATEMENTS FOLLOWING MEETING, ECONOMIC
CABINET MINISTERS MEETING LATE AFTERNOON JUNE 23 WAS
APPARENTLY LARGELY DEVOTED TO REVIEW OF RECENT ECONOMIC
DEVELOPMENTS AND OF PROGRESS IN IMPLEMENTING
VARIOUS ACTIONS PREVIOUSLY ANNOUNCED.

3. ON THE QUESTION OF EXPORT RESTRAINTS, IT WAS REITERA-
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TED THAT THE GOVT WILL REQUEST CONCERNED INDUSTRIES TO
RESTRAIN THE VOLUME OF EXPORTS THIS FISCAL YEAR TO AROUND
THE LEVEL OF THE PRECEDING FISCAL YEAR. THIS REPEATS BUT
DOES NOT GO BEYOND EARLIER PRONOUNCEMENTS.

4. ON EMERGENCY IMPORTS, THE GROUP AGREED TO SPEED
UP IMPLEMENTATION OF EMERGENCY IMPORT MEASURES ADOPTED

PREVIOUSLY. NO FURTHER SPECIFICS WERE GIVEN.

5. THE ANNOUNCEMENT REITERATED THAT THE GOVT WOULD CLOSELY WATCH ECONOMIC DEVELOPMENTS AND TAKE TIMELY ADDITIONAL MEASURES, SHOULD THIS APPEAR NECESSARY. IT WAS ALSO INDICATED THAT THE GOVT WILL CONTINUE TO MAKE EFFORTS TO ACCELERATE IMPLEMENTATION OF PUBLIC WORKS PROJECTS PLANNED FOR THIS FISCAL YEAR AND AT THE SAME TIME WILL EXAMINE THE POSSIBILITY OF ADDITIONAL PLACEMENT OF ORDERS, PROVIDING SOME HINT THAT EXTRA PUBLIC WORKS SPENDING MAY BE ENVISAGED. THE GOVT WILL ALSO SPEED UP EXAMINATION OF MEASURES TO STABILIZE BUSINESS OPERATIONS OF STRUCTURALLY DEPRESSED INDUSTRIES.

6. BALANCE OF STATEMENTS IS LARGELY DEVOTED TO REITERATION OF FAMILIAR THEMES CONCERNING PROGRESS IN THE MTN, THE NEED FOR ALL COUNTRIES TO CONTAIN INFLATION, ETC.

7. FAILURE MENTION AID DOUBLING PLAN, FOR WHICH FOREIGN MINISTER SONODA AGAIN EARLIER THIS MONTH HAD PROPOSED 1977 AS BASE YEAR AND YEN AS STANDARD CURRENCY, INDICATES THAT NO AGREEMENT YET HAS BEEN REACHED THAT WOULD IMPROVE ON EARLIER OFFICIAL JAPANESE GOVERNMENT POSITION BEGINNING DOUBLING FROM 1976 IN DOLLAR CURRENCY. MANSFIELD

NOTE BY OC/T: MESSAGE DELAYED IN TRANSMISSION.
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NNN

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